

5/13/2025

Company name:J-OIL MILLS, INC.

Code number: TSE 2613

For the Fiscal Year Ended March 31, 2025 Detailed Financial Information

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1.Consolidated Financial Results

	FY2024 Full year							
	1Q		2Q		3Q		4Q	
	FY24 FY23	YoY Change	FY24 FY23	YoY Change	FY24 FY23	YoY Change	FY24 FY23	YoY Change
Net sales	58,512 63,584	-8.0%	116,306 124,670	-6.7%	176,732 188,093	-6.0%	230,783 244,319	-5.5%
Cost of sales	48,649 54,424	-10.6%	96,345 106,227	-9.3%	147,027 161,193	-8.8%	192,748 209,001	-7.8%
Gross profit	9,862 9,160	+7.7%	19,961 18,443	+8.2%	29,704 26,900	+10.4%	38,034 35,318	+7.7%
Selling, general and administrative expenses	7,538 6,804	+10.8%	14,514 13,503	+7.5%	21,874 20,751	+5.4%	29,462 28,074	+4.9%
Logistic expenses	3,006 2,690	+11.8%	5,921 5,332	+11.0%	9,144 8,172	+11.9%	11,999 10,717	+12.0%
Sales promotional expenses/Advertising	653 589	+10.9%	1,182 1,070	+10.4%	1,670 1,788	-6.6%	2,439 2,604	-6.3%
Personnel expenses	2,331 2,044	+14.0%	4,330 4,148	+4.4%	6,481 6,357	+1.9%	8,699 8,580	+1.4%
Other expenses	1,546 1,480	+4.5%	3,080 2,951	+4.4%	4,578 4,433	+3.3%	6,323 6,171	+2.5%
Operating profit	2,323 2,355	-1.3%	5,446 4,939	+10.3%	7,830 6,148	+27.4%	8,572 7,243	+18.3%
Non-operating income	193 115	+67.1%	239 178	+34.6%	453 337	+34.4%	1,620 2,041	-20.6%
Non-operating expenses	47 51	-7.9%	94 95	-1.3%	118 137	-13.7%	160 241	-33.5%
Ordinary profit	2,470 2,419	+2.1%	5,591 5,022	+11.3%	8,165 6,348	+28.6%	10,031 9,043	+10.9%
Extraordinary Income	101 38	+162.0%	149 249	-40.3%	1,067 1,543	-30.9%	1,066 1,566	-31.9%
Extraordinary losses	83 148	-43.9%	313 298	+4.8%	400 463	-13.7%	957 1,450	-34.0%
Net profit attributable to owners of parent	1,584 1,609	-1.5%	3,568 3,424	+4.2%	5,863 5,322	+10.2%	6,996 6,792	+3.0%

(Reference)Results after deducting Oilseed Meal sales

Net sales	40,775 44,315	-8.0%	80,731 87,201	-7.4%	123,853 131,494	-5.8%	162,224 170,365	-4.8%
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(millions of yen)

FY2024 Tarets		FY2025 Tarets	
FY24 FY23	YoY Change	FY24 FY23	YoY Change
230,000 244,319	-5.9%	240,000 230,783	+4.0%
8,500 7,243	+17.3%	9,000 8,572	+5.0%
9,500 9,043	+5.1%	10,000 10,031	-0.3%
6,500 6,792	-4.3%	7,000 6,996	+0.1%

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2.Financial Results by Segment

A. Net sales

(millions of yen)

	FY2024 Full year							
	1Q		2Q		3Q		4Q	
	【A】 FY24 FY23	YoY	【A】 FY24 FY23	YoY	【A】 FY24 FY23	YoY	【A】 FY24 FY23	YoY
Oil and Fats	53,219 57,746	-7.8%	105,785 112,836	-6.2%	160,432 169,659	-5.4%	209,231 220,000	-4.9%
Household use	7,823 7,609	+2.8%	15,187 14,813	+2.5%	23,081 22,122	+4.3%	30,002 29,092	+3.1%
Business use	27,658 30,867	-10.4%	55,022 60,554	-9.1%	84,472 90,938	-7.1%	110,670 116,953	-5.4%
Meals	17,737 19,269	-8.0%	35,575 37,469	-5.1%	52,878 56,598	-6.6%	68,558 73,954	-7.3%
Speciality Food Products	5,046 5,578	-9.5%	10,025 11,322	-11.5%	15,546 17,637	-11.9%	20,566 23,279	-11.7%
Dairy-based Plant Base Food Products	2,579 3,075	-16.2%	5,188 6,219	-16.6%	8,131 9,790	-16.9%	10,965 12,953	-15.3%
Food material	2,467 2,502	-1.4%	4,837 5,102	-5.2%	7,415 7,847	-5.5%	9,601 10,326	-7.0%
Other	246 260	-5.5%	496 511	-3.0%	753 795	-5.4%	985 1,040	-5.3%
Consolidated	58,512 63,584	-8.0%	116,306 124,670	-6.7%	176,732 188,093	-6.0%	230,783 244,319	-5.5%

FY2024 Tarets		FY2025 Tarets	
FY24 FY23	YoY Change	FY24 FY23	YoY Change
208,000 220,000	-5.5%	219,500 209,231	+4.9%
21,000 23,279	-9.8%	19,500 20,566	-5.2%
11,000 12,953	-15.1%	11,000 10,965	+0.3%
10,000 10,326	-3.2%	8,500 9,601	-11.5%
1,000 1,040	-3.9%	1,000 985	+1.5%
230,000 244,319	-5.9%	240,000 230,783	+4.0%

B. Operating profit

	FY2024 Full year							
	1Q		2Q		3Q		4Q	
	【A】 FY24 FY23	YoY	【A】 FY24 FY23	YoY	【A】 FY24 FY23	YoY	【A】 FY24 FY23	YoY
Oil and Fats	2,301 2,439	-5.6%	5,331 4,974	+7.2%	7,446 5,935	+25.4%	8,243 6,952	+18.6%
Speciality Food Products	-17 -127	-	21 -112	-	232 79	+190.5%	135 122	+10.0%
Dairy-based Plant Base Food Products	-52 -152	-	-125 -201	-	-10 -106	-	-79 -184	-
Food material	34 24	+41.5%	146 88	+65.1%	243 186	+30.4%	214 306	-30.0%
Other	39 43	-8.2%	94 78	+20.8%	151 132	+14.7%	192 168	+14.7%
Consolidated	2,323 2,355	-1.3%	5,446 4,939	+10.3%	7,830 6,148	+27.4%	8,572 7,243	+18.3%

FY2024 Forecast		FY2024 Targets	
FY24 FY23	YoY Change	FY24 FY23	YoY Change
8,100 6,952	+16.5%	8,300 8,243	+0.7%
200 122	+62.7%	600 135	+343.8%
0 -184	-	200 -79	-
200 306	-34.8%	400 -184	-
200 168	+18.9%	100 192	-48.2%
8,500 7,243	+17.3%	9,000 8,572	+5.0%

3.Consolidated balance sheets

(millions of yen)

	FY2023	FY2024							
	Year-end	1Q		2Q		3Q		4Q	
		FY24	YoY	FY24	YoY	FY24	YoY	FY24	YoY
Total assets	178,093	177,367	-0.4%	167,694	-5.8%	171,235	-3.9%	170,164	-4.5%
Current assets	108,806	107,736	-1.0%	98,635	-9.3%	103,144	-5.2%	101,415	-6.8%
Non-current assets	69,263	69,608	+0.5%	69,039	-0.3%	68,073	-1.7%	68,733	-0.8%
Deferred assets	23	21	-7.9%	19	-15.8%	17	-23.7%	15	-31.6%
Total liabilities	76,042	73,950	-2.8%	63,606	-16.4%	65,246	-14.2%	63,876	-16.0%
Current liabilities	42,971	40,008	-6.9%	31,787	-26.0%	33,146	-22.9%	37,540	-12.6%
★Short-term loans payable	4,600	3,300	-28.3%	-	-	-	-	-	-
★Current portion of long-term borrowings	-	-	-	1,390	-	1,390	-	6,390	-
Non-current liabilities	33,071	33,941	+2.6%	31,818	-3.8%	32,100	-2.9%	26,335	-20.4%
★Bonds payable	12,000	12,000	-	12,000	-	12,000	-	12,000	-
★Long-term borrowings	12,240	12,240	-	10,850	-11.4%	10,850	-11.4%	5,850	-52.2%
Total net assets	102,051	103,416	+1.3%	104,088	+2.0%	105,988	+3.9%	106,288	+4.2%
Shareholders' equity	95,241	95,769	+0.6%	97,811	+2.7%	99,110	+4.1%	100,243	+5.3%
Accumulated other comprehensive income	6,364	7,158	+12.5%	5,840	-8.2%	6,408	+0.7%	5,570	-12.5%
Non-controlling intersts	445	487	+9.5%	436	-2.0%	469	+5.4%	474	+6.6%
Total liabilities and net assets	178,093	177,367	-0.4%	167,694	-5.8%	171,235	-3.9%	170,164	-4.5%

(Reference)

☆Cash and deposits at end of period	4,246	4,536	+6.8%	6,193	+45.9%	5,908	+39.1%	11,950	+181.4%
NET (★—☆)	24,593	23,003	-6.5%	18,046	-26.6%	18,331	-25.5%	12,289	-50.0%

4.Consolidated financial data

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Profitability indicators							
Net sales	(millions of yen)	178,196	164,816	201,551	260,410	244,319	230,783
Gross profit ratio	%	20.4%	20.6%	13.0%	10.7%	14.5%	16.5%
Operating profit	(millions of yen)	6,661	6,687	-21	734	7,243	8,572
Operating profit ratio	%	3.7%	4.1%	-0.0%	0.3%	3.0%	3.7%
Ordinary profit	(millions of yen)	7,302	7,374	596	1,436	9,043	10,031
Ordinary profit ratio	%	4.1%	4.5%	0.3%	0.6%	3.7%	4.3%
EBITDA		11,745	11,631	4,792	5,520	11,919	12,630
Statement of cash flows							
Cash flows from operating activities	(millions of yen)	14,647	4,270	-16,807	-10,022	22,468	18,294
Cash flows from investing activities	(millions of yen)	-4,235	-2,438	1,917	-3,709	-3,336	-3,776
Free cash flow	(millions of yen)	10,412	1,832	-14,889	-13,731	19,132	14,518
Cash flows from financing activities	(millions of yen)	-4,396	-2,476	10,576	12,628	-17,347	-6,855
Cash and cash equivalents at end of period	(millions of yen)	8,396	7,778	3,505	2,424	4,246	11,950
CCC		114	124	118	116	135	130
Management Indicators							
ROA [※]	%	3.5%	3.5%	1.2%	0.6%	3.8%	4.0%
ROE	%	5.9%	5.7%	2.1%	1.0%	7.0%	6.7%
Gross profit ratio	%	2.9%	3.2%	1.0%	0.4%	2.8%	16.5%
Total asset turnover ratio		1.2	1.1	1.2	1.5	1.4	1.4
Financial leverage		1.7	1.7	1.7	1.8	1.7	1.7
ROIC	%	4.3%	4.1%	-0.0%	0.4%	3.8%	4.6%
EPS		158.1	159.6	59.2	29.8	205.4	211.5
BPS		2,714.5	2,859.3	2,846.3	2,837.4	3,072.1	3,199.0
Efficiency indicators							
Total asset turnover ratio		1.2	1.1	1.2	1.5	1.4	1.4
Equity turnover ratio		2.0	1.8	2.1	2.8	2.4	2.2
Property, plant and equipment turnover ratio		3.1	3.0	3.9	5.1	5.7	5.3
Inventories turnover ratio		6.2	4.6	4.0	4.3	4.4	5.0
Accounts receivable turnover ratio		5.2	4.6	5.7	5.9	5.4	5.7
Safety indicators							
Equity ratio	%	60.6%	60.1%	58.2%	52.5%	57.1%	62.2%
Liabilities ratio	%	64.8%	65.9%	71.4%	89.9%	74.8%	60.4%
Current ratio	%	244.7%	238.9%	231.2%	215.0%	253.2%	270.2%
Non-current ratio	%	82.4%	78.4%	71.7%	72.2%	68.2%	65.0%
Fixed long term conformity ratio	%	62.9%	60.7%	56.0%	53.5%	51.4%	52.0%
ICR		172.7	36.3	-	-	174.9	161.5
D/E ratio		0.26	0.24	0.32	0.47	0.28	0.26
Dividend per share [※]	yen	50.00	50.00	50.00	20.00	60.00	70.00
Dividend payout ratio	%	31.6%	31.3%	84.4%	67.1%	29.2%	33.1%

※ On April 1, 2021, the Company conducted a two-for-one stock split of common stock. The stock split is reflected in the amounts of basic earnings per share.

FY2024 Tarets	FY2025 Tarets
230,000	240,000
8,500	9,000
3.7%	3.8%
9,500	10,000
4.1%	4.2%
12,500	12,750
126	120
3.8%	4.2%
6.5%	7.0%
4.5%	5.0%
196.5	211.5
0.23	0.17
70.00	70.00
35.6%	33.1%

※Net income is used for calculating ROA.

5.Other

Capital expenditures, depreciation and amortization expenses

(millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Tarets
Capital expenditures	4,252	3,892	5,129	5,060	3,981	4,668	5,000
Depreciation and amortization expenses	5,084	4,944	4,813	4,785	4,675	4,058	3,750

R&D expenses

(millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
R&D expenses	1,577	1,518	1,248	1,355	1,307	1,266

Consolidated group companies

(number of companies)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total	13	12	9	9	10	10
Number of consolidated subsidiaries	6	5	4	4	4	4
Number of equity method affiliates	6	6	4	4	5	5
Parent company	1	1	1	1	1	1

Number of employees

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated	1,313	1,354	1,361	1,330	1,275	1,248
Parent company	1,031	1,065	1,104	1,080	1,021	994

6. Market prices and Exchange rate trends

(Reference) Main market prices of raw materials and exchange rate trends

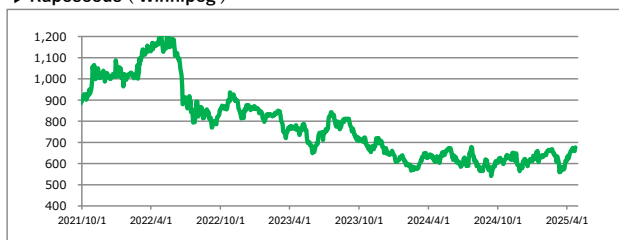
			FY2024 Full year							
			Trend in market price of market process related raw materials							
			1Q		2Q		3Q		4Q	
			FY24 FY23	YoY	FY24 FY23	YoY	FY24 FY23	YoY	FY24 FY23	YoY
Raw materials – expenditure (purchase)										
Soybeans	Chicago	¢ /Bu	1,193.4 1,508.7	-315.3	1,186.0 1,432.8	-246.8	1,040.1 1,408.6	-368.5	993.5 1,313.4	-319.9
Rapeseeds	Winnipeg	C\$/MT	608.1 815.4	-207.2	631.6 733.6	-102.0	601.2 782.4	-181.2	614.6 682.7	-68.1
Olive Oil	Milan	€/MT	9,298.1 5,530.0	+3,768.1	8,457.7 6,281.3	+2,176.4	7,458.0 8,338.6	-880.6	5,068.8 8,504.2	-3,435.4
Palm	Malaysia	\$/MT	887.8 957.5	-69.7	893.1 896.4	-3.3	940.9 860.0	+80.9	1,159.9 820.6	+339.3
Raw materials – income (sales)										
Soybean meal	(yen)		105.8 105.3	+0.5	99.2 104.4	-5.2	96.9 99.5	-2.7	91.0 101.1	-10.0
Meal Value	%		59.8 61.8	-2.0	61.5 61.5	0.0	60.7 56.2	+4.5	58.3 61.8	-3.4
Rapeseed meal	(yen)		75.0 77.3	-2.3	70.0 76.9	-6.9	68.3 73.0	-4.8	64.1 73.0	-8.8
Foreign Exchange Rate										
US\$★	yen/US\$		149.4 133.5	+15.9	156.9 138.5	+18.4	150.6 145.6	+5.0	153.4 148.9	+4.5
€☆	yen/€		162.4 143.0	+19.4	169.2 151.0	+18.2	165.0 159.0	+6.0	161.9 161.0	+0.9

★...Soybeans、Rapeseeds、Palm ☆...Olive Oil

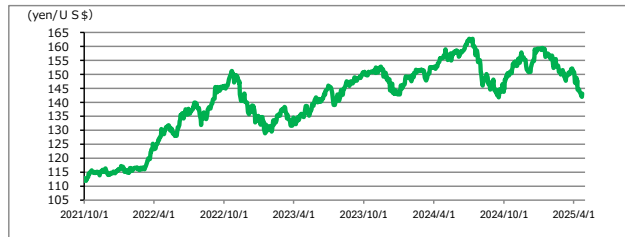
► Soybeans (Chicago)



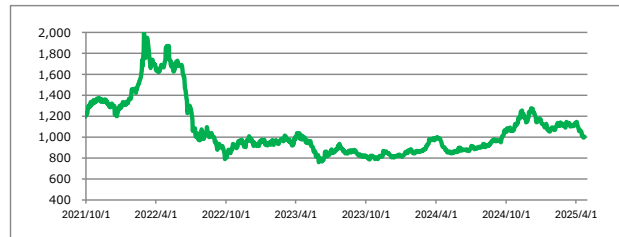
► Rapeseeds (Winnipeg)



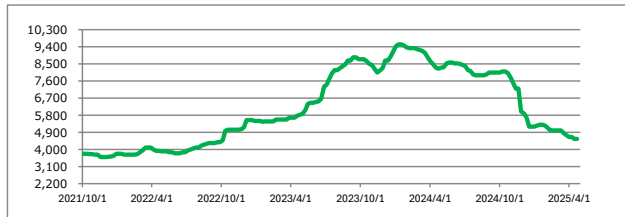
► Foreign Exchange Rate (TTS)



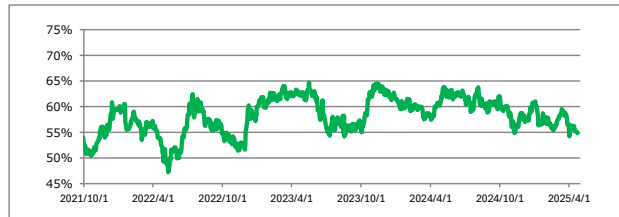
► Palm



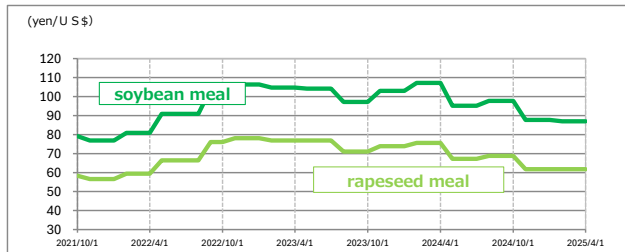
► Olive Oil



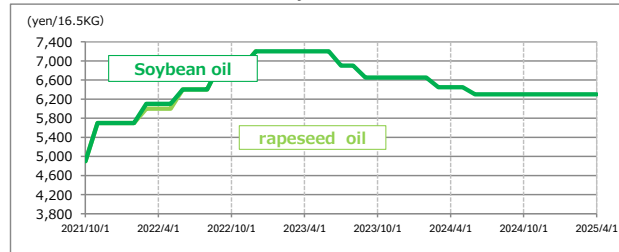
► Meal Value



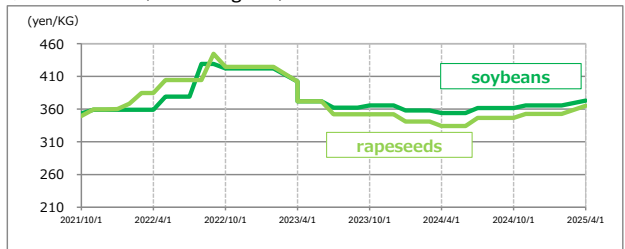
► Market Price (Meal)



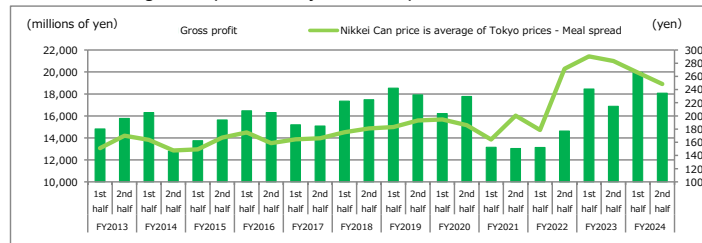
► Nikkei Market Price Trends : Soybean Oils



► Market Price (Processing-use)



► Trends in the Company's "Gross profit" and "Nikkei Market Price minus meal spread (after considering the composition of soybeans and rapeseeds)"



※Nikkei square can price is average of Tokyo prices for soybean oil and rapeseed oil for six months
 ※Meal spread: raw material price minus meal price multiplied yield
 ※The composition of each oil type was derived from the data of oil production results (Ministry of Agriculture, Forestry and Fisheries) and trade statistics (Ministry of Finance).

7.Sales by high-value-added products

(millions of yen)

	FY2024 Full year							
	1Q		2Q		3Q		4Q	
	FY24 FY23	YoY	FY24 FY23	YoY	FY24 FY23	YoY	FY24 FY23	YoY
Oil and Fats	14,625 13,972	+4.7%	28,879 28,114	+2.7%	44,651 42,756	+4.4%	58,233 56,117	+3.8%
Household use Oils and Fats	4,827 3,644	+32.5%	9,367 7,531	+24.4%	14,414 11,603	+24.2%	18,641 15,493	+20.3%
Business use Oils and Fats	9,797 10,327	-5.1%	19,511 20,582	-5.2%	30,237 31,153	-2.9%	39,591 40,623	-2.5%
Speciality Food Products	2,797 2,710	+3.2%	5,760 5,593	+3.0%	9,086 8,753	+3.8%	12,086 11,553	+4.6%
Total high-value-added products	17,422 16,682	+4.4%	34,640 33,707	+2.8%	53,737 51,510	+4.3%	70,319 67,671	+3.9%